

## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System

#### **SUMMARY: Background**

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act, as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

#### **Request for comment on information collection proposal**

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected; and
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

**DATES:** Comments must be submitted on or before July 7, 2006.

**ADDRESSES:** You may submit comments, identified by FR 2900, FR 2910a, FR 2915, FR 2930, FR 2930a, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for

submitting comments at

<http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include docket number in the subject line of the message.
- FAX: 202/452-3819 or 202/452-3102.
- Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at [www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm](http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm) as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

**FOR FURTHER INFORMATION CONTACT:** A copy of the proposed form and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting statement, and other documents that will be placed into OMB's public docket files once approved may be requested from the agency clearance officer, whose name appears below.

Michelle Long, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

**Proposals to approve under OMB delegated authority the extension for three years, with revision, of the following reports:**

1. *Report title:* Report of Transaction Accounts, Other Deposits and Vault Cash

*Agency form number:* FR 2900

*OMB control number:* 7100-0087

*Frequency:* Weekly, quarterly

*Reporters:* Depository institutions

*Annual reporting hours:* 586,166 hours

*Estimated average hours per response:* 3.50 hours

*Number of respondents:* 2,752 weekly and 6,093 quarterly

*General description of report:* This information collection is mandatory (12 U.S.C. 248(a), 461, 603, and 615) and is given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* Nonexempt institutions—defined as those with net transaction accounts greater than the exemption amount or with total deposits equal to or greater than the reduced reporting limit—file the fifteen-item FR 2900 weekly if their total deposits are equal to or greater than the nonexempt deposit cutoff and quarterly if their total deposits are less than the nonexempt deposit cutoff. U.S. branches and agencies of foreign banks and banking Edge and agreement corporations are required to submit FR 2900 data weekly regardless of their deposit size. These mandatory data are used by the Federal Reserve for administering Regulation D (Reserve Requirements of Depository Institutions) and for constructing, analyzing, and monitoring the monetary and reserve aggregates.

*Current Actions:* The Federal Reserve proposes to (1) raise the nonexempt deposit cutoff to \$229.1 million (compared with an indexed level of \$181.1 million) and set the reduced reporting limit at its indexed value of \$1.206 billion beginning in September 2006; (2) calculate the nonexempt deposit cutoff and the reduced reporting limit using the sum of total transaction accounts, savings deposits, and small time deposits, rather than total deposits, beginning with the September 2007 panel shift; and (3) index the nonexempt deposit cutoff and the reduced reporting limit annually to 80 percent of the June-to-June growth in total transaction accounts, savings deposits, and small time deposits at all depository institutions. The actual values of the nonexempt deposit cutoff and the reduced reporting limit to be used in September 2007 will be announced under the usual schedule, in October 2006.

## *2. Report title:* Annual Report of Total Deposits and Reservable Liabilities

*Agency form number:* FR 2910a

*OMB control number:* 7100-0175

*Frequency:* Annually

*Reporters:* Depository institutions

*Annual reporting hours:* 5,317 hours

*Estimated average hours per response:* 45 to 60 minutes, depending on entity type

*Number of respondents:* 5,605

*General description of report:* This information collection is mandatory (12 U.S.C. 248(a) and 461) and is given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* Currently, the three-item FR 2910a is generally filed by exempt institutions whose net transaction accounts are greater than the exemption amount and whose total deposits (as shown on their December Call Report) are greater than the exemption amount but less than the reduced reporting limit. Respondents submit single-day data as of June 30. These mandatory data are used by the Federal Reserve for administering Regulation D (Reserve Requirements of Depository Institutions) and for constructing, analyzing, and monitoring the monetary and reserve aggregates.

*Current Actions:* The Federal Reserve proposes to make the following revisions to the FR 2910a reporting form, effective for the June 30, 2007, report date (1) replace data item 1, “Total Deposits,” with “Total Transaction Accounts, Savings Deposits, and Small Time Deposits;”; (2) delete the parenthetical text from data item 1, “(If the amount reported for this item is less than or equal to \$7.0 million, Items 2 and 2.a need not be completed);” (3) change the reporting form title from, “Annual Report of Total Deposits and Reservable Liabilities,” to “Annual Report of Deposits and Reservable Liabilities;” and (4) require depository institutions to submit either a positive or negative value in data item 2.a, “Net Transaction Accounts,” rather than reporting negative values as zero, as is currently required.

*3. Report title:* Allocation of Low Reserve Tranche and Reservable Liabilities Exemption

*Agency form number:* FR 2930/2930a

*OMB control number:* 7100-0088

*Frequency:* Annually and on occasion

*Reporters:* Depository institutions

*Annual reporting hours:* 40 hours

*Estimated average hours per response:* 15 minutes

*Number of respondents:* 160

*General description of report:* This information collection is mandatory (12 U.S.C. 248(a), 461, 603, and 615) and is given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* The FR 2930 and FR 2930a collect data on the allocation of the low reserve tranche and reservable liabilities exemption amount for depository institutions having offices (or groups of offices) that file separate FR 2900 deposit reports. The FR 2930 is filed by U.S. branches and agencies of foreign banks and banking Edge and agreement corporations; the FR 2930a is filed by other types of depository institutions. Both reporting forms collect the same data. However, the instructions and explanatory information differ. These mandatory data are used to calculate the reserve requirement of an institution that submits separate FR 2900 data for two or more offices, that institution is required to allocate, using the FR 2930, the low reserve tranche and the exemption among those offices.

*Current Actions:* The Federal Reserve proposes to combine the FR 2930 and FR 2930a into one reporting form (FR 2930) that would be used by any entity type (both foreign-related and domestic institutions). The instructions for the FR 2930 reporting form would be modified to reflect this change. The effective date of this revision would be September 30, 2006.

**Proposal to approve under OMB delegated authority the extension for three years, without revision of the following report:**

1. *Report title:* Report of Foreign (Non-U.S.) Currency Deposits

*Agency form number:* FR 2915

*OMB control number:* 7100-0237

*Frequency:* Quarterly

*Reporters:* Depository institutions

*Annual reporting hours:* 214 hours

*Estimated average hours per response:* 30 minutes

*Number of respondents:* 107

*General description of report:* This information collection is mandatory (12 U.S.C. 248(a)(2), and 347(d)) and is given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* The FR 2915 collects seven-day averages of the amounts outstanding for foreign (non-U.S.) currency-denominated deposits held at U.S. offices of depository institutions, converted to U.S. dollars and included in the institution's FR 2900 data. Foreign currency deposits are subject to reserve requirements and, therefore, are included in the FR 2900 data submission. All weekly and quarterly FR 2900 respondents offering foreign currency deposits file the six-item FR 2915 quarterly, on the same reporting schedule as quarterly FR 2900 respondents. Data collected on the FR 2915 are mainly used in the construction of the monetary aggregates. These data are included in deposit data submitted on the FR 2900 for reserve requirement purposes, but they are not included in the monetary aggregates. The FR 2915 is the only source of data on such deposits.

Board of Governors of the Federal Reserve System, May 2, 2006.

(signed)

**Jennifer J. Johnson,**  
Secretary of the Board.